

District of Columbia Financial Literacy Council (DCFLC) Meeting Minutes

Date: October 21, 2021

Location: WebEx – D.C. Department of Insurance, Securities, and Banking

Call to Order:

The meeting was called to order at 3:06 p.m. by Jeffrey Banks, who called the roll and reviewed the history and mission of the Council.

Roll Call

Present:

Jeffrey A. Banks, Chair
Eugenia Collis
Allen C. Cheaves
Chip Lusk
Angel Rich
Anthony V. Stevens

Absent:

Sybongile Cook

Attendees:

Idriys J. Abdullah
Michelle Hammonds
Ari Pereira
Albert Pearsall

Meeting Minutes:

Eugenia Collins made a motion to accept the minutes of the July 22, 2021 meeting with corrections, which was seconded by Anthony Stevens and was approved by a unanimous voice vote.

Unfinished Business:

Chair Jeffrey Banks reviewed the process of finalizing and publishing the DCFLC Report,

New Business:

Jeffrey Banks asked committee members to outline their respective roles in drafting the report. Eugenia Collis described the Resident Committee, which was tasked with identifying the unique needs of District residents and providing recommendations based on that research in conjunction with existing programming, including Financially Fit DC. Allen Cheaves described the Student

Affairs Committee, which was tasked with exploring ways to integrate existing effective programs into both juvenile and adult schooling to increase financial capability. Eugenia Collis described the Advisory Committee, which was tasked with identifying and recommending ways to leverage the expertise of the DCFLC's strategic partners in developing future programs and expanding its programmatic reach. Angel Rich described the Impact and Innovation Committee, which was tasked with scaling the impact of the programs to expand financial self-sufficiency and leveraging trends, financial capabilities, and shared resources to accomplish that goal.

Jeffrey Banks detailed the outcome of the survey on financial literacy recommendations, which included findings of strong support for integrating financial education into the public-school curriculum, making financial literacy resources available both for citizens returning from incarceration and in the workplace, and majority support for the draft protocols and expansion of public financial literacy resources and advocates. Jeffrey Banks discussed the recommendations and their potential action steps with the Council members and described the distribution of the report to members of the D.C. Council and the Executive Office of the Mayor. Members of the Council shared their gratitude for having had the opportunity to work on the report and discussed their hopes for how it will be utilized and built upon over time.

Announcement of Upcoming Events:

Thomas Manganello, Securities and Exchange Commission – financial education presentations
Kathryn Clay, PNC – financial education and entrepreneurship in HBCUs
Jimmie Jones, Truist Bank – community benefits plan, merger of SunTrust and BB&T
Melinda Fallen, United Planning Organization – partnership, tax program
Sheila Naya, DC Credit Union – sponsorship and partnership

Adjournment:

Jeffrey Banks announced that the next meeting of the Council would take place on January 20, 2022. Eugenia Collis made a motion to adjourn the meeting, which was seconded by Angel Rich and was approved by a unanimous voice vote at 4:15 p.m.